



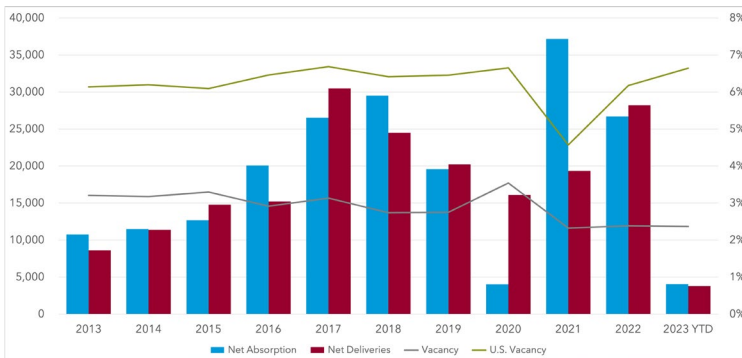
MULTIFAMILY MARKET OVERVIEW

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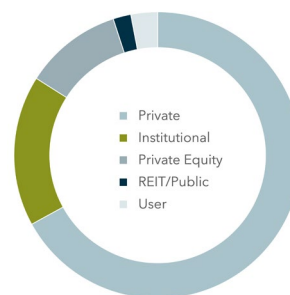
The vacancy rate for multifamily units in the New York City metro area dropped 0.8 percentage points quarter over quarter to 2.9%, indicative of the persisting supply-demand imbalance as renters compete for a limited supply of units. Net absorption was positive for the fifth consecutive quarter at 22,779 units, though this represents a moderation from prior quarters. 65,618 units were under construction in the first quarter and 3,793 units were delivered. Average asking rents remained well above the national average at \$3,003 per unit, a 2.8% year-over-year growth. Private and institutional players continued to lead the multifamily sales market this quarter, representing a combined 84% of total buyers and sellers.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	22,779	26,708	29,860	34,021	35,811
▼ Vacancy Rate	2.9%	3.7%	4.8%	6.2%	6.3%
▲ Asking Rent/Unit (\$)	\$3,003	\$2,984	\$2,984	\$2,976	\$2,919
▲ Under Construction Units	65,618	64,455	64,444	60,330	58,048
▲ Inventory Units	1,533,850	1,530,537	1,525,366	1,519,379	1,510,181

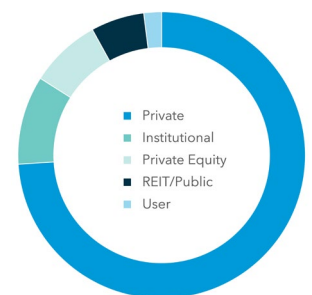
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
125 Greenwich Street New York, NY	\$598,155,755 \$2,191,046.72 Per Unit	273	Fortress Investment Group Bizzi & Partners Development LLC
7 Dekalb Avenue Brooklyn, NY	\$101,250,000 \$405,000 Per Unit	250	Avanath Capital Management LLC The Brodsky Organization
144-74 Northern Boulevard Flushing, NY	\$86,500,000 \$839,805.83 Per Unit	103	BLDG Skyview Co's/JP Morgan Global Alternatives

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Soloviev Group	\$834,800,000
Carmel Partners	\$487,500,000
Equity Residential	\$415,000,000
AvalonBay Communities, Inc.	\$306,000,000
The Related Companies	\$266,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
GO Partners	\$825,000,000
A&E Real Estate	\$691,159,350
Ponte Gadea	\$487,500,000
Eugene Asset Management	\$266,000,000
Avanath Capital Management LLC	\$245,695,537

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